

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

HERMES PENSIONS MANAGEMENT LIMITED

31 DECEMBER 2018



Registered No. 4168395

HERMES PENSIONS MANAGEMENT LIMITED

REPORT AND FINANCIAL STATEMENTS 2018

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HERMES PENSIONS MANAGEMENT LIMITED**OFFICERS**

Directors: S Cane
J Kagan

Secretary: Hermes Secretariat Limited

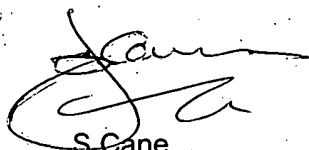
Registered Office: Sixth Floor, 150 Cheapside, London, England, EC2V 6ET

Registered Number: 4168395

HERMES PENSIONS MANAGEMENT LIMITED**STRATEGIC REPORT****Review of the business**

The Company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial year. It is anticipated that the Company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the Company. There are no risks or uncertainties facing the Company including those within the context of the use of financial instruments.

Approved by the Board and signed on its behalf by:



S Cane
Director

9 May 2019

Sixth Floor, 150 Cheapside, London, England, EC2V 6ET

HERMES PENSIONS MANAGEMENT LIMITED**DIRECTORS' REPORT**

Directors: S Cane
J Kagan

Approved by the Board and signed on its behalf by:



S Cane
Director

9 May 2019

Sixth Floor, 150 Cheapside, London, England, EC2V 6ET

HERMES PENSIONS MANAGEMENT LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HERMES PENSIONS MANAGEMENT LIMITED**BALANCE SHEET BALANCE SHEET AS AT 31 DECEMBER**

	Notes	2018 £	2017 £
CURRENT ASSETS			
Debtors	4	50,000	50,000
TOTAL CURRENT ASSETS		<u>50,000</u>	<u>50,000</u>
NET ASSETS		<u>50,000</u>	<u>50,000</u>
CAPITAL AND RESERVES			
Called up share capital	5	50,000	50,000
SHAREHOLDER'S FUNDS		<u>50,000</u>	<u>50,000</u>

Hermes Pension Management Limited (registered number 4168395) did not trade during the current or preceding period and has made neither profit nor loss, nor any other items of comprehensive income.

Hermes Pension Management Limited is a dormant company, as defined by the Companies Act 2006, and has therefore elected to retain its accounting policies for reported assets, liabilities and equity at the date of transition to FRS 102 in accordance with the transition provisions in paragraph 35.10 in FRS 102.

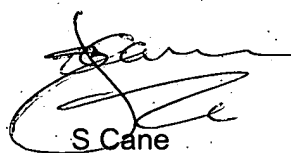
For the year ending 31 December 2018 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements on page 5 were approved and authorised for issue by the Board of Directors.

Signed on behalf of the Board of Directors



S Cane
Director

9 May 2019

HERMES PENSIONS MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICY

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

The Company is a private Company limited by shares and is registered in England. The address of the Company's registered office is shown on page 1. The Company is dormant.

2. PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any other items of comprehensive income during either the current or preceding financial year. There have been no movements in shareholders' funds during the current or preceding financial year and therefore no statement of changes of equity has been included.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The Company had no employees during the current and preceding year.

No emoluments were payable to the directors of the Company during the current and preceding year.

4. DEBTORS

	2018 £	2017 £
Called up share capital unpaid	50,000	50,000

5. CALLED UP SHARE CAPITAL

	2018 £	2017 £
Authorised: 100,000 ordinary shares of £1 each	100,000	100,000
Allotted, called up and unpaid: 50,000 ordinary shares of £1 each	50,000	50,000

Britel Fund Trustees Limited and Britel Fund Nominees Limited hold shares in the Company on behalf of the BT Pension Scheme.

HERMES PENSIONS MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 DECEMBER 2018**
(continued)**6. RELATED PARTY TRANSACTIONS**

The Company is exempt from disclosing related party transactions, under Financial Reporting 102 Standard 33 – Related Party Disclosures, with members of the Group, as it is a wholly-owned subsidiary and provided that any subsidiary undertaking which is party to the transaction is wholly-owned by a member of that Group.

The cost of the annual return fee was borne by the Company's parent company without any right of reimbursement.

7. ULTIMATE CONTROLLING PARTY

The directors regard the Britel Fund Trustees as the Company's immediate parent and BT pension scheme as the ultimate controlling party. BT pension scheme is the parent of the largest and smallest group which includes the Company and for which group financial statements are prepared.

The accounts of the BT Pension Scheme can be obtained at its Registered Office, One America Square, 17 Crosswall, London, EC3N 2LB, England.

8. SUBSEQUENT EVENTS

There were no subsequent events material to the financial statements of the Company from the balance sheet date, 31 December 2018, to the date of approval of the financial statements, 9 May 2019.